

Exhibit 16

From: Jeffrey Tucker [IMCEAEX-_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENTS_CN=JEFFREY@fairdomain01.com]
Sent: Monday, March 31, 2003 1:22 AM
To: Rob Blum [rob@fggus.com]; Dan Lipton [dan@fggus.com]
Cc: Greg Bowes [greg@fggus.com]; Harold Greisman [harold@fggus.com]; Andrew Ludwig [andrewl@fggus.com]
Subject: RE: Fairfield Sentry Monthly Commentary Template Suggestion

We do lots of calls and meetings telling people what went on in the fund. I think #3 will have too many call ins with a good chance for subsequent static. #4 is ok with me if we avoid script availability. #5 is also ok but the written word seems to come back and bite us with Bernie. I'm between 4 and 5. I think 4 would be a labor saving device and I would be inclined to try it. Do you think Alice Bingaman, Coutts, etc. would still seek their meetings?

-----Original Message-----

From: Rob Blum
Sent: Tuesday, March 25, 2003 9:09 AM
To: Dan Lipton; Jeffrey Tucker
Cc: Greg Bowes; Harold Greisman; Andrew Ludwig
Subject: RE: Fairfield Sentry Monthly Commentary Template Suggestion

As previously discussed, the options are to:

1. Do a monthly recap down the lines of dan's periodic "Bernie's in or out emails", and put it in the tear sheets as a paragraph. Problem is that even if we haze up the details, and don't give strike prices etc, this still makes his activities transparent to the world and easily accessible by most in the industry, and Bernie probably wouldn't like that.
2. Do the same monthly recap down the lines of Dan's periodic "Bernie's in or out emails" per above, but only make it avail to our sales people and on request to clients. Problem is that salespeople like Lourdes will blast it to the world, resulting in sensitivity to issue in first choice above.
3. Do a one time teleconference call quarterly, that clients can listen in on (and permit questions), where we describe what went on -- problem is that unless heavily scripted, I'm afraid of what might be said to give the wrong impression.
4. Do a QUARTERLY (not a monthly) 5 minute webcast, **totally scripted**, of what happened this quarter, on a three week lag after quarter end (this would be our most successful tool to **really** drive FGG website traffic). We can either provide or not provide transcripts. Negative to this is it obviates the need for quarterly or semi-annual meetings with some of our clients who might not need more than the webcast, thus limiting our ability to maintain a relationship (however, it is scalable in this regard as well, and just means we must do a better job reviewing our client list and making sure we get around to all of our clients regularly).
5. Just give people a semi-annual recap on Bernie's activities in the semi-annual seedling letter we promised the board we would do to update people on seedling activity. As Dan notes, he is working on the Sentry portion of that now, and is supposed to write the lead in high level metrics part to the seedling portion. I don't know who is supposed to write the paragraph's on each seedling manager though (I would assume Harold, but haven't spoken to him yet), and we need to establish a process fro this (I also note that Q1 FIF letter is right around the corner Greg).

My vote: #5 -- get out the semi-annual recap letter FAST instead of dicking around with it until Memorial Day (i.e., Dan, assuming Bernie is now in cash, I really would love your draft by the end of this week so I can read this weekend -- we will fill in numbers later). I can also see doing #4, without a transcript provided.

Jeffrey, I think it is up to you to determine what you definitively want to do, and make it a rule we stick to.

Regards,

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-----Original Message-----

From: Dan Lipton
Sent: Tuesday, March 25, 2003 8:41 AM
To: Jeffrey Tucker
Cc: Rob Blum
Subject: RE: Fairfield Sentry Monthly Commentary Template Suggestion

We are doing a semi-annual letter for sentry, but I do get numerous requests from the sales force like the below, which I tell them that it is Jeffrey's call about writing anything. I also tell them their clients are welcome to come in and review the statements. I also give several investors a brief verbal summary of what Sentry did for the month, like Momentum, Abu Dhabi, Dave McMillian etc.

Dan

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-----Original Message-----

From: Adam Horne
Sent: Tuesday, March 25, 2003 6:11 AM
To: Andres Piedrahita
Cc: Rob Blum; Dan Lipton; Jeffrey Tucker
Subject: Fairfield Sentry Monthly Commentary Template Suggestion

Andres

Further to our discussion what would be great to see on Sentry is a monthly commentary in the tear sheet. As long as we know the components (puts, calls, stock portfolio and cash) of the performance on a monthly and cumulative basis, this would provide good communication with the investors

FOR ILLUSTRATIVE PURPOSES BELOW

Monthly Commentary

"In March, FS was up [2%], [3%] year-to-date. On a monthly basis, attribution came from:

- the S&P 100 puts of various durations were down [-0.5%];
- the S&P 100 calls written against the stock portfolio added [0.2%];
- the equity portfolio of many S&P 100 stocks added [1.3%]; and
- short dated treasuries contributed [0%].

Year-to-date, attribution came from:

- the S&P 100 puts of various durations were up [1.5%];
- the S&P 100 calls written against the stock portfolio added [0.4%];

- the equity portfolio of many S&P 100 stocks added [1.1%];and
- short dated treasuries contributed [0%]."

Adam Horne

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